Author Index

Acharya, V. V. Corporate Bond Valuation and Hedging with Stochastic Interest Rates and Endogenous Bankruptcy 1355

Ahn, D.-H. Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations 655

Ahn, D.-H. Quadratic Term Structure Models: Theory and Evidence 243

Ang, A. International Asset Allocation With Regime Shifts 1137

Barber, B. M. Online Investors: Do the Slow Die First? 455

Battalio, R. Does the Limit Order Routing Decision Matter? 159

Bekaert, G. See **Ang**

Biais, B. Incentive-Compatible Contracts for the Sale of Information 987

Booth, G. G. Trading and Pricing in Upstairs and Downstairs Stock Markets 1111

Boudoukh, J. See **Ahn**

Brav, A. Competing Theories of Financial Anomalies 575

Brown, G. W. How Firms Should Hedge 1283

Cagetti, M. Robustness and Pricing with Uncertain Growth 363

Cao, H. H. Sidelined Investors, Trading-Generated News, and Security Returns 615

Carhart, M. M. Mutual Fund Survivorship 1439

Carpenter, J. N. See **Acharya** and **Carhart**

Chacko, G. Pricing Interest Rate Derivatives: A General Approach 195

Chan, K. The Information Role of Stock and Option Volume 1049

Chan, L. K. C. On Mutual Fund Investment Styles 1407

Chen, H.-L. See **Chan**

Chen, J. Discussion of "Momentum and Autocorrelation in Stock Returns" 565

Christoffersen, S. E. K. Demand Curves and the Pricing of Money Management 1499

Chung, Y. P. See **Chan**

Clayton, M. J. The Effect of Leverage on Bidding Behavior: Theory and Evidence from the FCC Auctions 723

Cornelli, F. Risk Arbitrage in Takeovers 837

Coval, J. D. See **Cao**

Cremers, K. J. M. Stock Return Predictability: A Bayesian Model Selection Perspective 1223

Daniel, K. Discussion of "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?" 445

Das, S. See **Chacko**

Das, S. R. Fee Speech: Signaling, Risk-Sharing, and the Impact of Fee Structures on Investor Welfare 1465

De Bondt, W. Discussion of "Competing Theories of Financial Anomalies" 607

Dittmar, R. F. See **Ahn**

Eberhart, A. C. The Long-Term Performance of Corporate Bonds (and Stocks) Following Seasoned Equity Offerings 1385

Fama, E. F. Testing Trade-Off and Pecking Order Predictions about Dividends and Debt 1

Ferson, W. Book Review: Asset Pricing 349

Flannery, M. J. Macroeconomic Factors Do Influence Aggregate Stock Returns 751

Fong, W.-M. See **Chan**

French, K. R. See **Fama**

Gallant, A. R. See **Ahn**

Germain, L. See **Biais**

Greene, J. See **Battalio**

Grenadier, S. R. Option Exercise Games: An Application to the Equilibrium Investment Strategies of Firms 691

Griffin, J. M. Are the Fama and French Factors Global or Country Specific? 783

Gross, D. B. An Empirical Analysis of Personal Bankruptcy and Delinquency 319

Hansen, L. P. See **Cagetti**

Hardouvelis, G. A. The Asymmetric Relation Between Initial Margin Requirements and Stock Market Volatility Across Bull and Bear Markets 1525

Hatch, B. See **Battalio**

Heaton, J. Introduction to Review of Financial Studies Conference on Market Frictions and Behavioral Finance 353

Heaton, J. B. See **Brav**

Hirshleifer, D. See **Cao**

Holthausen, C. Regulating Access to International Large-Value Payment Systems 1561

Hong, H. See **Chen**

Hotchkiss, E. S. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis 1325

Ikenberry, D. L. Underreaction to Self-Selected News Events: The Case of Stock Splits 489

Jegadeesh, N. Cross-Sectional and Time-Series Determinants of Momentum Returns 143

Jennings, R. See **Battalio**

Korajczyk, R. See **Heaton**

Lakonishok, J. See **Chan**

Lewellen, J. Momentum and Autocorrelation in Stock Returns 533

Li, D. D. See **Cornelli**

Lin, J.-C. See **Booth**

Liu, H. Optimal Portfolio Selection with Transaction Costs and Finite Horizons 805

Llorente, G. Dynamic Volume-Return Relation of Individual Stocks 1005

Loewenstein, M. See **Liu**

Loughran, T. Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs? 413

Lynch, A. W. See **Carhart**

Maenhout, P. J. Discussion of "Robustness and Pricing with Uncertain Growth" 405

Marquez, R. Competition, Adverse Selection, and Information Dispersion in the Banking Industry 901

Martikainen, T. See **Booth**

Massa, M. Financial Innovation and Information: The Role of Derivatives When a Market for Information Exists 927

Michaely, R. See **Llorente**

Moel, A. When Are Real Options Exercised? An Empirical Study of Mine Closings 35

Musto, D. K. See **Carhart** and **Christoffersen**

Nelson, L. Persistence and Reversal in Herd Behavior: Theory and Application to the Decision to Go Public 65

Noe, T. H. Investor Activism and Financial Market Structure 289

Noe, T. H. Structuring International Cooperative Ventures 1251

Odean, T. See **Barber**

Protopapadakis, A. A. See **Flannery**

Ramnath, S. See **Ikenberry**

Ravid, S. A. See **Clayton**

Rebello, M. J. See **Noe**

Richardson, M. See **Ahn**

Ritter, J. R. See **Loughran**

Rønde, T. See **Holthausen**

Ronen, T. See **Hotchkiss**

Saar, G. See **Llorente**

Sargent, T. See **Cagetti**

Schnitzlein, C. R. Price Formation and Market Quality When the Number and Presence of Insiders Is Unknown 1077

Schroder, M. An Isomorphism Between Asset Pricing Models With and Without Linear Habit Formation 1189

Shapiro, A. The Investor Recognition Hypothesis in a Dynamic General Equilibrium: Theory and Evidence 97

Shrikhande, M. M. See **Noe**

Siddique, A. See **Eberhart**

Skiadas, C. See **Schroder**

Souleles, N. S. See **Gross**

Sundaram, R. K. See **Das**

Teoh, S. H. Why New Issues and High-Accrual Firms Underperform: The Role of Analysts' Credulity 869

Theodossiou, P. See **Hardouvelis**

Titman, S. Discussion of "Underreaction to Self-Selected News Events" 527

Titman, S. See **Jegadeesh**

Toft, K. B. See **Brown**

Tse, Y. See **Booth**

Tufano, P. See **Moel**

Veronesi, P. Discussion of "Sidelined Investors, Trading-Generated News, and Security Returns" 649

Wang, K. Nondiscriminating Foreclosure and Voluntary Liquidating Costs 959

Whitelaw, R. F. See **Ahn**

Williams, N. See **Cagetti**

Wang, J. See **Llorente**

Wong, T. J. See **Teoh**

Young, L. See **Wang**

Zhou, Y. See **Wang**

Title Index

An Empirical Analysis of Personal Bankruptcy and Delinquency
David B. Gross and Nicholas S. Souleles 319

An Isomorphism Between Asset Pricing Models With and Without Linear Habit Formation
Mark Schroder and Costis Skiadas 1189

Are the Fama and French Factors Global or Country Specific?
John M. Griffin 783

The Asymmetric Relation Between Inital Margin Requirements and Stock Market Volatility Across Bull and Bear Markets
Gikas A. Hardouvelis and Panayiotis Theodossiou 1525

Book Review: Asset Pricing
Wayne Ferson 349

Competing Theories of Financial Anomalies
Alon Brav and J. B. Heaton 575

Competition, Adverse Selection, and Information Dispersion in the Banking Industry
Robert Marquez 901

Corporate Bond Valuation and Hedging with Stochastic Interest Rates and Endogenous Bankruptcy
Viral V. Acharya and Jennifer N. Carpenter 1355

Cross-Sectional and Time-Series Determinants of Momentum Returns
Narasimhan Jegadeesh and Sheridan Titman 143

Demand Curves and the Pricing of Money Management
Susan E. K. Christoffersen and David K. Musto 1499

Discussion of "Competing Theories of Financial Anomalies"
Werner De Bondt 607

Discussion of "Momentum and Autocorrelation in Stock Returns"
Joseph Chen and Harrison Hong 565

Discussion of "Robustness and Pricing with Uncertain Growth"
Pascal J. Maenhout 405

Discussion of "Sidelined Investors, Trading-Generated News, and Security Returns"
Pietro Veronesi 649

Discussion of "Underreaction to Self-Selected News Events"
Sheridan Titman 527

Discussion of "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?"
Kent Daniel 445

Does the Limit Order Routing Decision Matter?
Robert Battalio, Jason Greene, Brian Hatch, and Robert Jennings 159

Dynamic Volume-Return Relation of Individual Stocks
Guillermo Llorente, Roni Michaely, Gideon Saar, and Jiang Wang 1005

The Effect of Leverage on Bidding Behavior: Theory and Evidence from the FCC Auctions
Matthew J. Clayton and S. Abraham Ravid 723

Fee Speech: Signaling, Risk-Sharing, and the Impact of Fee Structures on Investor Welfare
Sanjiv Ranjan Das and Rangarajan K. Sundaram 1465

Financial Innovation and Information: The Role of Derivatives When a Market for Information Exists
Massimo Massa 927

How Firms Should Hedge
Gregory W. Brown and Klaus Bjerre Toft 1283

Incentive-Compatible Contracts for the Sale of Information
Bruno Biais and Laurent Germain 987

The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis
Edith S. Hotchkiss and Tavy Ronen 1325

The Information Role of Stock and Option Volume
Kalok Chan, Y. Peter Chung, and Wai-Ming Fong 1049

International Asset Allocation With Regime Shifts
Andrew Ang and Geert Bekaert 1137

Introduction to Review of Financial Studies **Conference on Market Frictions and Behavioral Finance**
John Heaton and Robert Korajczyk 353

Investor Activism and Financial Market Structure
Thomas H. Noe 289

The Investor Recognition Hypothesis in a Dynamic General Equilibrium: Theory and Evidence
Alexander Shapiro 97

The Long-Term Performance of Corporate Bonds (and Stocks) Following Seasoned Equity Offerings
Allan C. Eberhart and Akhtar Siddique 1385

Macroeconomic Factors Do **Influence Aggregate Stock Returns**
Mark J. Flannery and Aris A. Protopapadakis 751

Momentum and Autocorrelation in Stock Returns
Jonathan Lewellen 533

Mutual Fund Survivorship
Mark M. Carhart, Jennifer N. Carpenter, Anthony W. Lynch, and David K. Musto 1439

Nondiscriminating Foreclosure and Voluntary Liquidating Costs
Ko Wang, Leslie Young, and Yuqing Zhou 959

On Mutual Fund Investment Styles
Louis K. C. Chan, Hsiu-Lang Chen, and Josef Lakonishok 1407

Online Investors: Do the Slow Die First?
Brad M. Barber and Terrance Odean 455

Optimal Portfolio Selection with Transaction Costs and Finite Horizons
Hong Liu and Mark Loewenstein 805

Option Exercise Games: An Application to the Equilibrium Investment Strategies of Firms
Steven R. Grenadier 691

Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations
Dong-Hyun Ahn, Jacob Boudoukh, Matthew Richardson, and Robert F. Whitelaw 655

Persistence and Reversal in Herd Behavior: Theory and Application to the Decision to Go Public
Lee Nelson 65

Price Formation and Market Quality When the Number and Presence of Insiders Is Unknown
Charles R. Schnitzlein 1077

Pricing Interest Rate Derivatives: A General Approach
George Chacko and Sanjiv Das 195

Quadratic Term Structure Models: Theory and Evidence
Dong-Hyun Ahn, Robert F. Dittmar, and A. Ronald Gallant 243

Regulating Access to International Large-Value Payment Systems
Cornelia Holthausen and Thomas Rønde 1561

Risk Arbitrage in Takeovers
Francesca Cornelli and David D. Li 837

Robustness and Pricing with Uncertain Growth
Marco Cagetti, Lars Peter Hansen, Thomas Sargent, and Noah Williams 363

Sidelined Investors, Trading-Generated News, and Security Returns
H. Henry Cao, Joshua D. Coval, and David Hirshleifer 615

Stock Return Predictability: A Bayesian Model Selection Perspective
K. J. Martijn Cremers 1223

Structuring International Cooperative Ventures
Thomas H. Noe, Michael J. Rebello, and Milind M. Shrikhande 1251

Testing Trade-Off and Pecking Order Predictions about Dividends and Debt
Eugene F. Fama and Kenneth R. French 1

Trading and Pricing in Upstairs and Downstairs Stock Markets
G. Geoffrey Booth, Ji-Chai Lin, Teppo Martikainen, and Yiuman Tse 1111

Underreaction to Self-Selected News Events: The Case of Stock Splits
David L. Ikenberry and Sundaresh Ramnath 489

When Are Real Options Exercised? An Empirical Study of Mine Closings
Alberto Moel and Peter Tufano 35

Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?
Tim Loughran and Jay R. Ritter 413

Why New Issues and High-Accrual Firms Underperform: The Role of Analysts' Credulity
Siew Hong Teoh and T. J. Wong 869